



Glitnir Bank Expands into US Geothermal Energy Market

New York, NY, May 16, 2007 --(PR.com)-- Icelandic investment bank Glitnir met with leading geologists, government officials and investors at the first West Coast Geothermal Finance and Development Workshop held in San Francisco on Thursday.

At the meeting Glitnir showed a keen interest in investing in [US geothermal energy projects](#). “The US market is extremely attractive for us,” said Executive Vice President of Glitnir Magnús Bjarnason. “The number of megawatts earmarked for delivery from geothermal energy is on the increase, 50 percent higher than just six months ago.”

Bjarnason went on to say, “To US officials and project consortiums seeking investment, Glitnir has the right combination: a proven track record and size - over USD 31 billion [EUR 23 billion] in assets. Our experience and capital mean that we are poised to be the investor and trusted advisor of choice in the 'new frontier' of geothermal energy in the United States.”

Glitnir Bank has a team of specialist bankers committed to developing business in the growing geothermal energy sector. The Nordic bank was recently involved in financing the development of the world’s largest geothermal district heating utility in China and is keen to tap into the US geothermal energy market which is currently valued between USD 1.3 billion (EUR 1.0) and USD 1.7 billion (EUR 1.3) a year.

In Iceland, geothermal energy supplies about 18% of the country's electricity and 90% of heating and hot water. Moreover geothermal power plants in Iceland are reporting substantial profits.

For further information on Glitnir and the sustainable energy sector visit www.glitnirbank.com.

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